

RECORDATION NO. 27252-H FILED

MAY 09 '08

4-43 PM

SURFACE TRANSPORTATION BOARD



May 7, 2008

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

Ms. Anne K. Quinlan
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated May 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 27252.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Canadian National Railway
935 de la Gauchetiere St. West
Montreal, Quebec H3B 2M9
Canada

A description of the railroad equipment covered by the enclosed document is thirty nine (39) centerbeam flatcars with BCOL marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease**

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Marcia Dunne', followed by a long horizontal line.

Marcia Dunne
Rail Sr. Documentation Specialist

Enclosures

(C'N122)

MAY 09 08

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ASSGN. NO. CN122

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE – RIDER NO. 5

THIS MEMORANDUM OF LEASE (the "Memorandum of Lease") is made and entered into as of May 1, 2004 by and between the Montreal branch of First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Canadian National Railway Company ("Lessee"), a Canadian corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement dated as of January 1, 2004 (the "Lease") and Rider No. 5 thereto dated as of May 1, 2004 (the "Rider"), whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described in on Exhibit A attached hereto and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider which are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be duly executed by their respective officers duly authorized as of the date and year first above written (and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

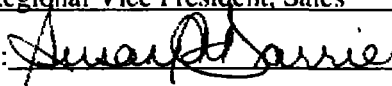
LESSOR:**FIRST UNION RAIL CORPORATION**Name: Susan A. BarrieTitle: Regional Vice President, SalesSignature: **LESSEE:****CANADIAN NATIONAL RAILWAY COMPANY**Name: John A.N. LamontTitle: Sr. Manager, Asset FinanceSignature: 

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Thirty-nine (39).

DESCRIPTION OF CARS: 286,000 lb. GRL, centerbeam flatcars with risers

CAR NUMBERS:

BCOL 873650	BCOL 873670
BCOL 873651	BCOL 873671
BCOL 873652	BCOL 873673
BCOL 873653	BCOL 873674
BCOL 873654	BCOL 873675
BCOL 873655	BCOL 873676
BCOL 873656	BCOL 873677
BCOL 873657	BCOL 873678
BCOL 873658	BCOL 873679
BCOL 873659	BCOL 873680
BCOL 873660	BCOL 873681
BCOL 873661	BCOL 873682
BCOL 873662	BCOL 873683
BCOL 873663	BCOL 873684
BCOL 873664	BCOL 873685
BCOL 873665	BCOL 873686
BCOL 873666	BCOL 873687
BCOL 873667	BCOL 873688
BCOL 873668	BCOL 873689
BCOL 873669	